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The FATS and OILS SITUATION

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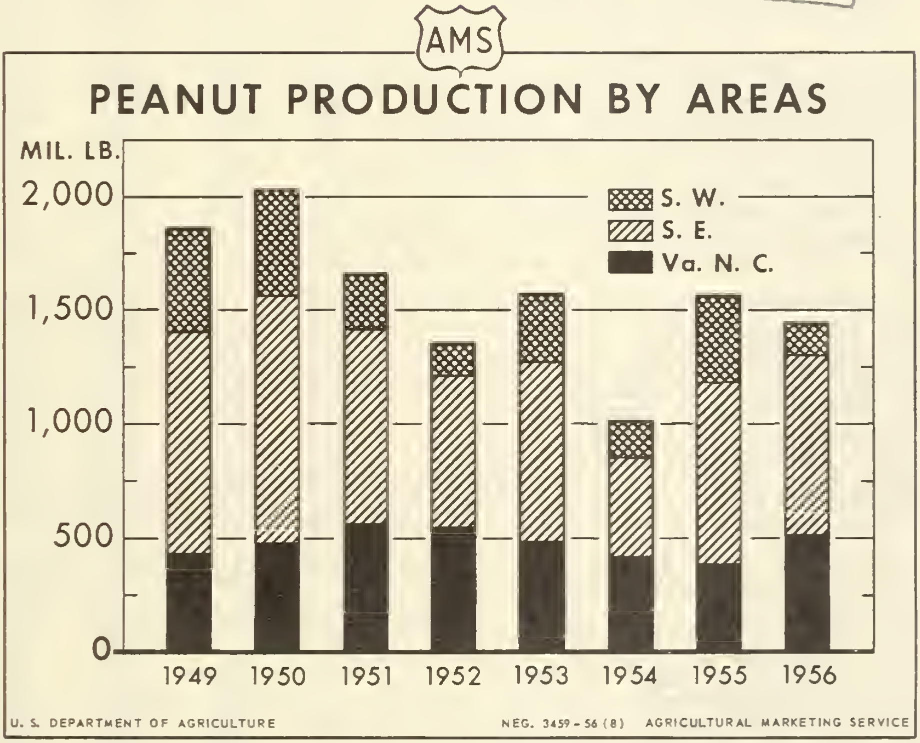
U. S. DEPARTMENT OF AGRICULTURE



Production of peanuts in the Virginia-Carolina area has declined each season since 1951, while U. S. production has varied considerably. In the past 4 seasons, CCC acquired negligible quantities of Virginia peanuts under the price support program. Excluding 1954, CCC acquired substantial quantities of other types.

Because of the short supply of 1955 crop large kernel peanuts, import restrictions were temporarily lifted for this type peanut from August 30, 1956 to September 10, 1956. Peanuts of other types were in surplus.

UNITED STATES DEPARTMENT OF AGRICULTURE
AGRICULTURAL MARKETING SERVICE

Table 1.- Wholesale prices per pound for fats, oils, and glycerin at specified markets

Item	August		1956		
	1954	1955	June	July	August
	Cents	Cents	Cents	Cents	Cents
Babassu oil, tanks, New York	---	15.2	---	---	---
Butter, creamery, Grade A (92-score) bulk, New York	57.9	58.3	59.4	59.4	60.1
Butter, creamery, Grade B, (90-score) bulk, Chicago	55.0	55.3	57.0	57.3	58.0
Castor oil, dehydrated, tanks, New York	21.6	20.1	24.1	24.1	24.1
Castor oil, No. 1, tanks, f.o.b. New Jersey mills	17.0	15.5	19.5	19.5	19.5
Castor oil, No. 3, technical, drums, carlots, f.o.b. N.Y.	17.8	14.8	17.3	17.3	17.3
Coconut oil, crude, tank cars, Pacific Coast, f.o.b. mill 1/	15.3	13.6	14.2	13.8	13.9
Coconut oil, crude, tanks, Atlantic ports (tax included)	16.4	14.5	15.6	14.9	15.0
Coconut oil, Cochin type, refined, drums, N.Y. (tax included)	21.2	19.2	20.5	20.5	20.2
Cod oil, Newfoundland, drums, New York	9.5	11.0	12.0	12.0	12.0
Codliver oil, medicinal, U.S.P., barrels, New York	18.5	19.5	18.9	18.9	18.9
Corn oil, crude, tank cars, f.o.b. Midwest mills	14.6	12.6	14.7	13.3	12.4
Corn oil, refined, drums, New York	21.8	20.4	21.6	19.4	19.2
Cottonseed oil, crude, tank cars, f.o.b. S.E. mills	14.3	12.4	14.4	13.0	12.2
Cottonseed oil, p.s.y., bleachable, tank cars, New York 2/	16.0	14.1	16.5	15.3	14.3
Cottonseed-oil foots, raw (50 percent T.F.A) delivered East	1.5	1.7	1.5	1.6	1.7
Cottonseed oil, refined, drums, New York	21.9	19.9	21.0	19.2	19.0
Degras, common, barrels, New York	10.0	10.0	---	---	---
Glycerin, soaplye, basis 80 percent, tanks, New York	21.0	21.0	16.6	17.0	16.4
Grease, A white, tank cars, f.o.b. Chicago	5.9	7.1	6.3	6.2	6.3
Grease, yellow, tank cars, f.o.b. Chicago	5.1	6.5	5.8	5.5	5.5
Lard, loose, tank cars, Chicago	17.0	9.9	10.1	10.4	11.7
Lard, prime steam, tierces, Chicago	16.9	10.9	11.2	11.0	11.5
Lard, refined, 1-pound cartons, Chicago	21.7	14.1	15.3	14.9	16.0
Linseed oil, raw, tank cars, Minneapolis	16.0	13.5	14.0	13.4	13.0
Linseed oil, raw, drums, carlots, New York	18.8	16.4	17.5	16.7	16.3
Margarine, white, domestic vegetable, Chicago	27.0	26.0	28.0	28.0	28.0
Menhaden oil, light pressed, tanks, New York	10.4	10.0	12.0	12.0	12.0
Neat's-foot oil, 30°, drums, carlots, New York	30.0	30.0	28.0	28.0	28.0
Oiticica oil, drums, f.o.b. New York	18.4	15.2	16.9	16.7	16.4
Oleo oil, extra, drums, New York	17.9	14.8	17.9	19.6	18.3
Oleostearine, barrels, New York	10.8	10.6	13.3	12.1	11.4
Olive oil, imported, edible, drums, New York	28.7	31.3	48.3	46.4	46.0
Olive oil foots, domestic, drums, carlots, New York	---	---	---	---	---
Palm oil, Congo, drums, f.o.b. New York 3/	12.4	13.0	16.0	15.7	15.5
Peanut oil, crude, tank cars, f.o.b. S.E. mills	17.6	17.6	14.6	13.7	13.6
Peanut oil, refined, drums, New York	24.3	24.7	21.6	19.8	19.6
Rapeseed oil, refined (denatured), tanks, New York	17.0	16.0	20.3	23.0	22.7
Sardine oil, crude, tanks, Pacific Coast	---	9.0	8.5	8.5	8.5
Sesame oil, refined, drums, New York	36.0	36.0	38.0	38.0	38.0
Soybean oil, crude, tank cars, f.o.b. Midwest mills	14.8	11.3	13.6	12.5	11.4
Soybean oil, refined, drums, New York	21.1	18.3	20.0	17.8	17.0
Shortening, containing animal fat, 1-pound cartons, Chicago	29.0	26.2	30.9	30.2	30.0
Shortening, cottonseed, hydrogenated, 10-drum lots, New York	23.8	21.6	24.2	23.2	23.0
Sperm oil, natural, 45°, drums, New York	14.8	16.2	15.8	15.8	15.8
Tall oil, refined, tanks, works	5.0	5.2	5.2	5.2	5.2
Tallow, edible, loose, Chicago	9.4	8.6	9.7	9.2	9.4
Tallow, inedible, packers' prime, tank cars, f.o.b. Chicago	5.9	7.2	6.3	6.2	6.3
Tallow, No. 1, inedible, Chicago	5.4	6.5	5.8	5.5	5.7
Tung oil, imported, drums, carlots, f.o.b. New York	23.6	27.7	26.1	26.1	25.4
Tung oil, tanks, New York	22.0	26.3	24.6	24.5	23.8

1/ Three-cent processing tax added to prices as originally quoted.

2/ Near-by futures.

3/ Tax excluded. Tax does not apply to palm oil used in the manufacture of iron or steel products, tin and terne plate. Since 1943 these are the major uses of palm oil.

Prices compiled from Oil, Paint, and Drug Reporter; The National Provisioner; The Journal of Commerce (New York); Wall Street Journal, Chicago edition; reports of Bureau of Labor Statistics, and reports of Commodity Stabilization Service. Excise taxes and duties included where applicable.

THE FATS AND OILS SITUATION

Approved by the Outlook and Situation Board, September 20, 1956

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SUMMARY

The total supply of food fats and oils in the marketing year beginning October 1, 1956 will be about as large as in 1955-56. Smaller supplies of cottonseed oil, lard and butter will be offset by increased output of soybean oil. Cottonseed oil production will be down due to a 10 percent reduction in the 1956 cotton crop and lard output is expected to fall considerably because of a probable drop of around 10 percent below last year in hog slaughter.

The quantity of these fats, including oil equivalent of soybeans, available for export in 1956-57 would permit exports equal to the record 2.7 billion pounds estimated for the year just ending and leave stocks October 1, 1957 about the same as estimated for October 1 this year. While it is too early to estimate the full-year exports, sales for dollars plus exports under Public Law 480 are expected to result in a heavy outward movement.

As of September 1, about 240 million pounds of edible oils were still to be shipped under agreements made prior to that date. The bulk of this oil is expected to be exported by the end of December. In September an agreement was signed with Pakistan for about 15 million pounds of edible oils and another 40 million pounds was authorized for Spain. Additional agreements are expected to be negotiated.

Output of inedible tallow and greases in October 1956-September 1957 is likely to fall off somewhat from the record 3.1 billion pounds of the year before. The decline will mainly reflect reduced slaughter of hogs.

Prices received by farmers for 1956 crop cottonseed probably will average somewhat above the CCC purchase price of $44 per ton, basis grade (100), and the season average price received for the 1955 crop. The total value of the products obtained from a ton of cottonseed this fall and early winter, when farmers market the bulk of their crop, is likely to be moderately higher than last year.

Production of peanuts is down approximately 8 percent from 1955 but prospective supplies are above domestic requirements for edible and farm uses. CCC probably will acquire part of the crop and prices are likely to average near the support program loan value.

The 1956 soybean crop is estimated at a record 462 million bushels, nearly a fourth larger than last year's production. The prospective bumper crop is the result of the highest yields since 1949 and the largest acreage of record--nearly 21 million acres for harvest as beans.

Soybean prices during most of the 1956 harvesting season probably will fluctuate around the national average support level of $2.15 per bushel. The size of foreign crops, such as Mediterranean olive oil, African peanuts and Indian and Chinese oilseeds, for which reasonably reliable estimates will not be available for another two or three months, are likely to have considerable influence on U. S. soybean prices later in the year. Developments in the Suez Canal crisis could materially affect the European demand for U. S. oilseeds and oils. Large quantities of oilseeds, copra and oils normally move northward through the Canal from India, China, the Philippines, and other far Eastern areas. If their movement is retarded or if their transportation costs increase, the competitive position of U. S. commodities would be strengthened. As usual, prices next summer will be affected by new crop prospects.

RECENT DEVELOPMENTS

Fats and Oils Uses Down

Domestic disappearance of food fats per person in October 1955-June 1956 was 33.8 pounds (fat content), down a half pound from the same period a year ago. There were significant shifts in the types of fats consumed during this period as compared with a year ago. The largest change in disappearance was for shortening, which declined about 8 percent. Margarine declined moderately, butter and the direct use of lard remained about the same, and "other edible oils" (cooking and salad oils, mayonnaise, etc.,) increased considerably--12 percent (table 23).

Domestic disappearance of nonfood fats and oils per person in October 1955-June 1956 was 14.9 pounds, down about three-tenths of a pound from the comparable period a year ago. All of the drop was in soap as drying oils increased and other industrial outlets took about the same quantity of fats and oils.

Cottonseed Supply Down From Last Year

Based on average ratio of seed to lint the 1956 cottonseed crop was indicated as of September 1 at 5,414,000 tons, about 10 percent less than last year and the smallest since 1950. The reduced output reflects a drop to 15,661,000 acres of cotton for harvest, 7.5 percent less than in 1955 and the smallest since 1882. A total abandonment of nearly 8 percent of the acres in cultivation July 1 will result from abandonment from natural causes and removal of acreage to comply with Soil Bank and acreage allotments. Yields of cotton lint per acre are a little below last year's record but otherwise the highest in history. The high yields reflect the effects of growing cotton on the best land, the use of higher analysis fertilizers, and other improved cultural practices.

Prices to farmers during the 1956-57 season are being supported by means of loans on farm-stored cottonseed at $48 per ton, basis grade (100), $2 more than last year. Purchases will be made from producers at an average price of $44 per ton, basis grade (100). Cottonseed will be purchased from ginners at $48 per ton, basis grade (100). The support price is approximately 70 percent of the January 15, 1956 parity price of $69.40 per ton. In the 1955-56 season, farmers placed very little cottonseed under loan and that was later redeemed.

Prices to farmers for 1956 crop cottonseed are expected to average above support and slightly higher than the 1955 season average price of $44.60 per ton. The national average price received by farmers for cottonseed in mid-August 1956 was $51.00 per ton, about one dollar higher than last year. According to weekly reports of ginners' prices, prices declined from August to September but farmers probably still obtained more than the September 1955 average of $43.70 per ton.

Cottonseed oil prices in September-December 1955 were stable at about 11.3 cents per pound, crude, tank cars, S. E. mills. They then rose rapidly, reaching a peak of 15.6 cents in May 1956. Since then prices have declined considerably and in mid-September 1956 were about 12.0 cents per pound. Prices in September-December 1956 probably will continue somewhat above a year ago as both domestic and export demand for edible oils are likely to be strong. Domestic users may have to replenish stocks which apparently were reduced this past spring and summer and there is a considerable amount of edible oils to be purchased for export under P. L. 480 programs previously announced.

A 10 percent reduction in prospective output of cottonseed meal, poorer pasture conditions and smaller feed grain crops in the Southwest are likely to keep cottonseed meal prices in October-December 1956 at least as high as last year. However, there will be variation by area with prices in the Valley possibly lower than last year. Total supplies of high protein feed will be up from 1955-56 due entirely to expanded output of soybean meal.

Linter Stocks Down

Stock of linters increased sharply from 1951 to 1954 as production was well in excess of total disappearance. Market prices declined precipitously from about 16 cents per pound (weighted average price for all grades and markets, f.o.b. mills) for the 1950 crop to 4.5 cents for the 1953 crop. Increasing competition from wood pulp and felting materials kept consumption of cotton linters relatively stable despite the sharp upward trend in industrial activity. Total disappearance during the 1954 crop year increased moderately as prices dropped to slightly less than 4 cents per pound and stocks declined

Table 2.- Cottonseed: Supply and disposition, crop year basis, 1951 to date

Item	Year beginning August						
	1951	1952	1953	1954	1955 1/	1956 2/	1957
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Supply							
Stocks, August 1	66	137	155	229	209	177	2/165
Production	6,286	6,190	6,748	5,709	6,038	5,414	
Total supply	6,352	6,327	6,903	5,938	6,247	5,591	
Disposition							
Crushed	5,476	5,563	6,256	5,249	5,588	5,000	
Exports	11	13	15	21	16	25	
Seed	415	406	346	263	3/	3/	
Residual 4/	313	190	57	196	466	401	
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	
Price per ton							
Support to farmers 5/	61.50	62.40	50.50	50.00	42.00	44.00	
Received by farmers	69.30	69.60	52.70	60.30	44.60		
Price and value of products							
Meal, per ton 6/	77.85	72.45	60.39	62.05	50.29		
Hulls, per ton 7/	17.40	17.20	11.70	14.10	5.60		
	Ct.	Ct.	Ct.	Ct.	Ct.		
Oil, per pound 8/	13.0	14.2	13.6	13.4	13.0		
Linters, per pound 9/	8.7	6.0	4.5	3.8	3.8		
	Dol.	Dol.	Dol.	Dol.	Dol.		
Combined value 10/	97.70	96.26	84.48	84.90	75.75		

1/ Preliminary.
2/ Forecast.
3/ Not available, included in residual.
4/ Includes feed, fertilizer, and loss.
5/ Purchase price.
6/ 41-percent protein, bulk, carlots, Memphis.
7/ Carload lots, Atlanta.
8/ Crude, f.o.b. Southeastern mills.
9/ Weighted average price for all grades and market points, f.o.b. mill.
10/ Combined (weighted) value of products per ton crushed. Not directly comparable with U. S. average cottonseed prices.

slightly. Prices in 1955 were about equal to the previous year and both domestic disappearance and exports increased considerably and stocks declined sharply. Stocks on August 1, 1956 totaled 1.0 million running bales, down 34 percent from the peak two years ago and the lowest since 1952. Apparently, cotton linter prices are at levels which enable them to compete effectively with wood pulp, especially as other demands for wood pulp, such as paper, are limiting the supply for uses in which cotton linters compete.

Supplies of cotton linters for the 1956-57 marketing season are estimated at a little over 2.6 million bales--stocks, 1.0; output over 1.4; and imports 0.2. This would be 22 percent less than a year ago and the least since 1952. If total disappearance is about the same as last year, stocks at the end of the season will be down about 50 percent from last August 1. Under such conditions prices probably would strengthen some during the marketing year.

During the 1951-54 crop years, CCC acquired 1.6 million bales of linters under its price supporting operations for cottonseed. Since then, most of its stocks have been sold and on September 1 the Corporation owned only about 180,000 bales.

Crushings of cottonseed during the 1955-56 season totaled 5,588,000 tons or 6 percent more than the previous season. Crushings got off to a slower than usual start and the peak was not reached until November, a month later than usual. Season average oil outturn of 339 pounds per ton of cottonseed crushed is the largest on record, due to expanded use of the more efficient solvent extraction process and to high oil content of the seed. The season average yield of cottonseed meal per ton crushed was 942 pounds, the smallest since 1951. Usually, when oil content is high meal yields tend to be lower.

Record Supplies of Soybeans

September 1 indications point to a 1956 soybean crop of 462 million bushels, nearly a fourth larger than last year's record. The increase is the result of the highest yields since 1949 along with the largest acreage of record--nearly 21 million acres for harvest as beans. The U. S. indicated yield of 22.0 bushels per acre compares with 19.9 bushels last year and the 1945-54 average of 20.0 bushels per acre. Growing conditions have been favorable in most of the main soybean Belt and in the Eastern coastal States. Including the carryover expected on October 1, the total supply is estimated at about 467 million bushels compared with 381 million bushels a year earlier.

Soybean meal prices in 1956-57 probably will average below last year's $52.50 per ton, bulk, Decatur. Prices in mid-September 1956 were about $46 per ton, $12 less than a year ago. The number of hogs to be fed in 1956-57 is expected to be down about 7 or 8 percent from the year before and the demand for poultry feed will at most rise only moderately from the high 1955-56 level. Also substantially more soybean meal will be produced. Last year exports of soybean meal, as well as total exports of all oilseed meals, rose sharply to a new high. Exports probably will continue at a relatively high level in 1956-57.

Table 3.- Soybeans: Supply and disposition, crop years, 1949 to date

Item	Year beginning October							
	1949	1950	1951	1952	1953	1954	1955 1/	1956
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Supply								
Stocks, Oct. 1	3.2	2.9	4.2	3.6	10.1	1.3	10.0	5
Production	234.2	299.2	283.8	298.8	269.2	341.1	371.1	462
Total supply	237.4	302.2	287.9	302.4	279.3	342.4	381.1	2/467
Disposition								
Crushed	195.3	252.0	244.3	234.4	213.2	249.0	283	
Exports	13.1	27.8	17.0	31.9	39.7	60.5	67	
Seed and feed	21.5	20.8	21.6	22.4	24.8	25.9	29	
Residual 3/	4.6	-2.6	1.4	3.6	.4	-2.9	-3	
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per bushel								
Support	2.11	2.06	2.45	2.56	2.56	2.22	2.04	2.15
Received by farmers	2.16	2.47	2.73	2.72	2.73	2.46	2.20	
Price and value of products								
Meal, per ton 4/	64.30	64.44	83.33	67.57	78.63	60.70	52.50	
	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	
Oil, per pound 5/	12.3	17.8	11.3	12.1	13.5	11.9	12.5	
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	
Combined value 6/	2.77	3.26	3.12	2.95	3.38	2.72	2.60	

1/ Partly estimated.

2/ Forecast.

3/ Includes fed to livestock on farms other than where produced, direct use for food and statistical discrepancies.

4/ Bulk, Decatur.

5/ Crude, tank cars, f.o.b., midwest mills.

6/ Combined (weighted) value of products per bushel crushed. Not directly comparable with U. S. average soybean prices.

Soybean oil prices in October-December 1955 were stable at 11 cents per pound, crude, Midwest mills. Prices then rose sharply, reaching a peak of 15.3 cents in May 1956. Prices have declined considerably since and in mid-September 1956 were about 11.1 cents or about 1 cent above a year earlier. Prices through the next few months probably will continue somewhat above the comparable period of a year ago. (See section on cottonseed.)

There apparently was an excess of crushing capacity in recent years and competition for the beans among processors and exporters was keen. This was reflected in the small spread between the value of products obtained from a bushel of soybeans and the price paid to farmers. The competitive pressure on processors may not be as great in 1956-57 because of the huge soybean crop and the spread may widen--that is, a given value for the products would not return as much to the farmer as during the past 5 years.

Exports of 1955 crop soybeans are estimated at about 67 million bushels, 7 million more than the record of the previous year. Exports are expected to rise somewhat in 1956-57 mainly because of larger supplies and little likelihood that prices will rise as much as a year ago.

During 1955-56 the average monthly price received by farmers for soybeans rose from a low of $2.06 per bushel in November to $2.11 in December and then climbed to a peak of $2.98 in May 1956. Prices during most of the 1956 harvesting season probably will fluctuate around the national average support level of $2.15 per bushel. The size of foreign crops, such as Mediterranean olive oil, African peanuts, and Indian and Chinese oilseeds, for which reasonably reliable estimates will not be available for another two or three months, are likely to have considerable influence on U. S. soybean prices later in the year. Developments in the Suez Canal crisis could materially affect the European demand for U. S. oilseeds and oils. Large quantities of oilseeds, copra and oils normally move northward through the canal from India, China, the Philippines and other far Eastern areas. If their movement is retarded or if their transportation costs increase, the competitive position of U. S. commodities would be strengthened. As usual, prices next summer will be affected by new crop prospects.

Peanut Crop Down

The 1956 peanut crop is forecast at 1,445 million pounds, down about 8 percent from 1955. The acreage to be picked and threshed is estimated at 1,509,000, about 11 percent below 1955. Compared with last year, a 4 percent increase in acreage picked and threshed is indicated for the Virginia-Carolina area, a decrease of about 5 percent for the Southeast area, and a decrease of 28 percent for the Southwest. Producers in the Virginia-Carolina area received an increase in allotments for types of peanuts in short supply. Allotments in the other areas remained about the same. In the Southeast growers are expected to harvest an acreage fairly close to their allotments. In the Southwest area, prolonged drouth in most of Texas and southeastern Oklahoma is expected to reduce the acreage of peanuts to be picked and threshed drastically below allotments.

Production is indicated to be 33 percent greater than last year in the Virginia-Carolina area and slightly lower in the Southeastern area. In the drouth-plagued Southwest, production is estimated to be about 61 percent less than last year.

Estimated yield per acre for the United States is 958 pounds, up 33 pounds or almost 4 percent from 1955. In the Virginia-Carolina area, yield per acre is estimated at 1,608 pounds, 28 percent above last year. In the Southeast, estimated yield per acre is 977 pounds, 3 percent above the previous year. In the Southwestern area, yields per acre are forecast at 377 pounds, about 46 percent less than in 1955.

Price support levels by types and areas for 1956 crop peanuts were announced on August 1 based on a national average support price of 11.4 cents per pound. The support level is equal to 86 percent of transitional parity as of the beginning of the crop year. Peanuts were supported at 90 percent of parity from 1941 through 1955, except for 1951 when support was at 88 percent. In general, prices received by farmers have been at or near support and little change is expected in 1956-57.

The average support price by types, per pound of 1956 crop quota peanuts will be: Virginia type, 12.1 cents; Runner type, 10.6 cents; Southeastern Spanish type, 11.5 cents; and Southwestern Spanish type, 11.2 cents. Loans on 1956 crop peanuts will be available to individual producers and to grower associations from the time of harvest through January 31, 1957.

CCC acquired about 270 million pounds or 17 percent of the 1955 peanut crop under the price support program. Practically all of this was Spanish and Runner type peanuts. CCC has sold for crushing or export approximately 215 million pounds. The Corporation is likely to acquire part of the 1956 crop because of potential supply in excess of probable food and farm use.

Table 4 shows the possible supply and disposition for 1956 crop peanuts with comparisons with earlier years.

Except for the years during and just after the war when use of peanuts increased, probably as a substitute for other foods, civilian consumption of peanuts has remained relatively stable at about 6.4 pounds per person, farmers' stock basis. In 1954-55, per capita consumption fell about half a pound. In 1955-56, the shortage and relatively high prices of the Virginia type peanut held consumption to about 6.0 pounds per person. Consumption in 1956-57 is expected to return to at least 6.4 pounds per person. Of the normal consumption of 6.4 pounds, about 5.5 pounds are usually consumed in the form of peanut butter, salted peanuts and in candy. The other pound is almost equally divided between roasted peanuts and those consumed as food on farms. Farm uses other than food (seed, feed, loss and shrinkage) declined sharply through 1952 primarily as a result of reduced acreage but have been relatively stable since. With food use about 1,100 million pounds and farm use about the same as a year ago, about 200 million pounds of 1956 crop peanuts would be available for crushing, export, and addition to stocks.

Efforts to control production and support prices of peanuts were initiated in 1935. Voluntary acreage control programs were in effect through 1940. This system of control was not regarded as satisfactory and in 1941 marketing quotas were put into effect.1/ Penalties were provided for growers who did not comply. However, penalties were not applied if peanuts harvested from acreage in excess of allotment were sold for crushing. This system continued in 1942 and over 400 million pounds of "excess acreage" peanuts were sold for oil. From 1943 through 1948, there were no allotments because of increased need for peanuts. Although allotments and quotas were reimposed for the 1949 crop, they were set at a level above food and farm uses because of the continuing need for peanuts to help alleviate the world food shortage.

Alloted acres were reduced each year from 1949 until 1954 when the minimum permitted by law (1,610,000) was reached. In 1955 alloted acreage was increased to 1,731,000 acres because the small 1954 crop increased the possibilities of a short supply in 1955-56. However, supplies proved adequate except for the Virginia type. Total production has continued above food and farm requirements each year since 1954 as yields per acre have trended upward. The 1956 national allotment was first set at the legal minimum but was subsequently raised by 40,000 acres for Virginia and Valencia types because of a short supply during the 1955 crop year. In fact, in order to alleviate the shortage of large kernel peanuts, import restrictions were temporarily lifted by Presidential proclamation for this type of nut from August 30, 1956 to September 10, 1956. However, a fee of 7 cents per pound of shelled kernels (but not more than 50 percent ad valorem) in addition to the regular 7 cent fee had to be paid on these imports. Preliminary reports indicate that about 2.2 million pounds were imported during this period.

In recent years, prices paid for peanuts for crushing have averaged about 60-65 percent of the national average price received by farmers. During the 1946 and 1947 crop years, prices paid for peanuts for crushing were unusually high because of the world shortage of fats and oils and the consequent high price for peanut oil. In fact, the 1946 price was 0.6 cents per pound more than the national average price received by farmers for all peanuts. Prices for peanut oil (crude, tank cars, at mills) rose from 13 cents per pound in September 1946, after price ceilings were terminated, to a peak of nearly 37 cents in March 1947. By April 1949, midway in the 1948-49 crop year, prices had dropped to about 12 cents per pound. U. S. production of fats and oils increased 20 percent in 1948-49, reflecting increased output of soybeans, cottonseed and lard. Supplies were large enough to enable fat and oil exports to reach a level of 1.5 billion pounds -- nearly 900 million more than a year earlier -- while ending stocks remained about the same as at the beginning of the year. With ample supplies of fats and oils available since then, prices of peanut oil and peanuts for crushing have been well below the average price received by farmers for all peanuts. This situation is expected to continue in 1956-57.

1/ Peanuts were reestablished as a basic crop in 1941.

Table 4.- Peanuts: Supply and disposition (farmers' stock basis), United States, 1937-56

Year beginning Sept. 1	Production	Stocks Sept. 1	Total supply 1/	Exports and shipments	Crushed for oil	Seed, feed, farm loss and shrinkage	Domestic food use: Military	Domestic food use: Civilian	Domestic food use: Civilian per capita
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Lb.
Average 1937-41	1,395	122	1,522	3	320	197	15	891	6.7
1942	2,193	115	2,312	4	448	328	146	1,170	8.9
1943	2,176	216	2,393	36	378	418	223	1,092	8.4
1944	2,081	246	2,412	29	431	314	288	1,140	8.7
1945	2,042	210	2,252	63	378	273	14	1,243	9.1
1946	2,038	281	2,319	252	534	296	---	1,036	7.2
1947	2,182	201	2,383	483	478	293	3	951	6.5
1948	2,336	175	2,511	762	483	227	6	914	6.2
1949	1,865	119	1,984	131	612	224	7	892	5.9
1950	2,035	118	2,153	72	642	224	14	948	6.2
1951	1,659	253	1,912	4	415	159	10	992	6.4
1952	1,356	332	1,688	3	198	127	10	1,009	6.4
1953	1,574	341	1,915	226	305	124	10	1,034	6.5
1954	1,008	216	1,405	8	93	113	7	985	6.0
1955 2/	1,565	199	1,767	2	282	150	7	968	5.8
1956 3/	1,445	358	1,805			150	(1,100)		

1/ Includes imports which are negligible in every year except in 1944, 1954 and 1955 when 85 million, 181 and 3 million pounds, respectively, were imported.
2/ Preliminary.
3/ Forecast.

Table 5.- Peanuts: Production and CCC acquisitions, by areas, 1949-56

Crop year	Production: Va.-N. C. area	Production: S. E. area	Production: S. W. area	Production: Total	Acquired under support program: Va.-N. C. area	Acquired under support program: S. E. area	Acquired under support program: S. W. area	Acquired under support program: Total: Quantity	Acquired under support program: Total: Percentage of output
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Percent
1949	440	968	456	1,865	81	477	205	763	41
1950	483	1,086	466	2,035	96	554	184	835	41
1951	563	853	243	1,659	132	352	56	540	33
1952	549	662	145	1,356	37	69	0	106	8
1953	490	782	301	1,574	1	238	30	269	17
1954	424	429	155	1,008	0	0	0	0	0
1955 1/	388	801	376	1,565	7	188	72	267	17
1956 1/	516	784	146	1,445					

1/ Preliminary.

Flaxseed Supplies Plentiful

The supply of flaxseed in the 1956-57 crop year is placed at about 61 million bushels. This is 3 percent more than the previous year and at least 18 million bushels in excess of probable domestic use.

Production of 1956 crop flaxseed is estimated to be 50 million bushels, about 22 percent more than in 1955, and the second largest crop on record. Stocks of flaxseed on July 1, 1956 were 4 million bushels and stocks of linseed oil in terms of flaxseed amounted to 7 million bushels. The total of 11 million bushels was about 38 percent less than on July 1, 1955.

Domestic oil use may be equivalent to about 28 million bushels of flaxseed and another 4 million will be needed for seed and feed. This would leave 29 million bushels available for export and carryover stocks. If commercial stocks of flaxseed and linseed oil at the end of the 1956-57 season are not reduced below the relatively small quantity on hand at the beginning of the year (11 million bushels), about 18 million bushels would be available for export or delivery to CCC.

Prices to farmers for 1956 crop flaxseed are being supported at a national average price of $3.09 per bushel which reflects 70 percent of the January 15, 1956 parity price of $4.41 per bushel. As in previous years, support operations are being carried out in most areas through farm and warehouse stored loans and through purchase agreements. In designated Texas counties where flaxseed is storable only for a relatively short period, direct purchase is the support method.

Farm prices for flaxseed have been around the 1956 support level since the beginning of the crop year and are not expected to change materially during the rest of the marketing season. A substantial part of the 18 million bushel excess over estimated domestic use is likely to be delivered to CCC.

Linseed oil prices at the beginning of the marketing year averaged 13.4 cents per pound, tank cars Minneapolis, about the same as July a year earlier. Since then the price of linseed oil has declined nearly a cent per pound and prices in mid-September were 12.7 cents per pound.

Small Stocks of Tung Oil

Stocks of tung oil on November 1, 1956 are likely to be the smallest since 1952, when they were 9 million pounds. Total supplies in 1955-56 are estimated at about 65 million pounds while disappearance is placed at 50-55 million.

Stocks of tung oil at the beginning of the present crop year, November 1, 1955, were 32 million pounds, of which 19 million were owned by CCC. Severe frost damage cut the 1955 tung crop to an estimated 2 million pounds of oil, 13 million less than the previous year and the lowest since 1943. Imports mostly from Argentina, undoubtedly will be higher than the 25 million pounds recorded in 1954-55. Imports through July, at 21 million pounds, were about the same as last year.

Table 6.- Flaxseed: Supply and disposition, crop years 1951 to date

Item	Year beginning July					
	1951	1952	1953	1954	1955	1956
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
Total stocks, July 1 [1]	46.1	45.1	41.2	31.8	18.2	11.3
Supply of flaxseed						
Stocks, July 1	12.3	11.5	10.0	14.2	11.2	4.1
Production	34.7	30.2	37.7	41.3	41.3	[2] 50.3
Total supply	47.0	41.7	47.7	55.5	52.5	54.4
Disposition of flaxseed						
Crushed	30.2	25.2	27.8	32.3	34.9	
Exports	4.2	.2	2.4	8.2	10.3	
Seed	2.3	3.0	3.7	3.3	3.5	
Residual	-1.2	3.3	-.4	.5	-.3	
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Price per bushel						
Support	2.65	3.77	3.79	3.14	2.91	3.09
Received by farmers	3.72	3.72	3.64	3.05	2.88	
Price and value of Products						
Meal, per ton [3]	65.09	72.32	65.27	61.41	55.03	
	Cents	Cents	Cents	Cents	Cents	
Oil, per pound [4]	16.7	15.0	14.8	13.6	14.0	
	Dollars	Dollars	Dollars	Dollars	Dollars	
Combined value [5]	4.55	4.34	4.12	3.80	3.80	

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[1] Includes flaxseed equivalent of linseed oil.
[2] Indicated September 1, 1956.
[3] Bulk, Minneapolis.
[4] Crude, tank carlots, Minneapolis.
[5] Combined (weighted) value of products per pon of flaxseed crushed. Not directly comparable with U. S. average flaxseed prices.

Domestic disappearance of tung oil was about 50 million pounds during each of the four crop years prior to 1955-56. Disappearance in November 1955-July 1956 was up 3 million pounds from last year and the crop year total also is likely to be slightly more than a year ago.

The Commodity Credit Corporation has disposed of its inventory of 19 million pounds of tung oil since the beginning of the marketing year. CCC made monthly offerings of 32 tank cars or about 1.9 million pounds of oil on a competitive bid basis. CCC sales were made at prices well above the 1955 crop support price of 20.0 cents per pound at mills. Average monthly sales prices ranged from 3.5 to 5.5 cents per pound above the support price, basis f.o.b. buyers tank cars, mostly at Gulfport, Mississippi.

Prices of tung oil, tanks, New York, increased from 25.4 cents per pound in November to about 26.5 cents in February. Since then prices have declined and in mid-September were quoted at 23.5 cents.

The first official production estimate for the 1956 crop will not be made until December but unofficial reports suggest that output of oil from the 1956 crop probably will be considerably higher than the 15 million pounds produced from the 1954 crop but substantially below the 1953 crop total of 40 million pounds.

Foreign trade reports indicate that production of tung oil in Argentina in the marketing year which began on August 1, 1956 would be at least as large as the record of 40 million pounds produced in 1953-54 and twice as large as the 1955 output of 22 million pounds. The large crop is ascribed to exceptionally favorable weather conditions.

The Fats and Oils Situation is published in January, March, May, July, September and November. The last issue for 1956 will be released on November 26 (Outlook number).

Table 7.- Cottonseed: Acreage, yield and production, by States, crop years 1953-1955

State	Acreage harvested			Yield per acre harvested			Production		
	1953	1954	1955	1953	1954	1955	1953	1954	1955
	1,000 acres	1,000 acres	1,000 acres	Lb.	Lb.	Lb.	1,000 tons	1,000 tons	1,000 tons
Texas	8,900	7,730	6,900	404	426	489	1,797	1,647	1,687
Mississippi	2,490	1,960	1,700	703	668	966	876	654	821
Arkansas	2,070	1,700	1,460	599	665	928	620	565	678
California	1,340	883	745	1,076	1,402	1,330	721	619	495
Alabama	1,620	1,170	1,050	465	508	786	377	297	413
Arizona	690	420	355	1,281	1,784	1,687	442	375	299
Georgia	1,375	1,025	895	446	498	640	307	255	286
Tennessee	950	648	570	587	687	876	279	223	250
South Carolina	1,175	830	730	489	517	658	287	215	240
Louisiana	950	688	615	699	686	757	332	236	233
Oklahoma	1,020	930	790	344	262	476	175	122	188
Missouri	555	450	390	684	876	892	190	197	174
North Carolina	775	545	480	479	568	606	185	155	146
New Mexico	315	204	185	871	1,242	1,155	137	127	107
Other States	116	68	63	414	641	664	23	22	21
United States	24,341	19,251	16,928	554	593	713	6,748	5,709	6,038

Table 8.- Cottonseed: Price received by farmers and value of production and sales, by States, crop years 1953-1955

State	Season average price received by farmers, per ton			Value of production			Value of sales		
	1953	1954	1955	1953	1954	1955	1953	1954	1955
	Dol.	Dol.	Dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.
Texas	53.40	62.10	45.90	96.0	102.3	77.4	90.2	94.4	70.7
Mississippi	53.80	62.10	45.30	47.1	40.6	37.2	44.1	36.0	34.0
Arkansas	51.70	60.00	43.10	32.1	33.9	29.2	29.7	29.7	26.9
California	53.10	59.20	46.10	38.3	36.6	22.8	37.2	35.2	21.7
Alabama	50.60	57.40	44.80	19.1	17.0	18.5	17.7	15.5	17.0
Arizona	54.20	59.00	44.30	24.0	22.1	13.2	23.3	21.2	12.8
Georgia	50.30	57.20	45.10	15.4	14.6	12.9	14.3	13.4	11.7
Tennessee	51.90	58.70	42.00	14.5	13.1	10.5	13.5	12.0	9.9
South Carolina	50.30	61.20	41.30	14.4	13.2	9.9	13.1	11.6	8.9
Louisiana	52.80	59.30	42.90	17.5	14.0	10.0	16.6	13.0	9.4
Oklahoma	51.20	58.00	44.40	9.0	7.1	8.3	7.9	6.1	7.3
Missouri	49.70	55.40	40.70	9.4	10.9	7.1	8.7	10.0	6.5
North Carolina	50.90	61.70	39.10	9.4	9.6	5.7	8.4	8.3	4.9
New Mexico	57.60	62.60	49.70	7.9	7.9	5.3	7.4	7.4	5.0
Other States 1/	51.30	56.80	40.90	1.2	1.2	.8	1.1	1.1	.8
United States	52.70	60.30	44.60	355.3	344.2	269.0	333.4	315.2	247.5

1/ Simple average.

Table 9.- Cottonseed: Crushings and yields of oil and meal per ton crushed, and price, by months, crop years 1950-55

Year beginning August	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Year
	Crushings												
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1950	232	408	625	568	437	453	323	229	164	117	96	72	3,723
1951	199	543	838	776	653	695	545	433	306	218	153	118	5,476
1952	148	523	788	725	670	663	554	484	377	266	208	155	5,563
1953	182	511	781	768	726	721	633	607	480	361	275	211	6,256
1954	251	532	684	659	609	598	514	438	318	285	197	165	5,249
1955	212	494	708	781	672	692	618	497	387	258	151	119	5,588
1956													
	Yield of oil per ton crushed												
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
1950	319	301	315	324	321	323	325	340	336	324	356	335	321
1951	301	307	310	314	316	318	323	333	350	331	346	347	320
1952	302	300	320	323	322	323	329	345	354	358	359	357	328
1953	316	309	324	328	324	330	333	336	345	349	351	373	332
1954	332	311	321	327	324	328	331	345	348	358	341	345	331
1955	332	323	334	336	337	334	342	343	352	354	360	367	339
1956													
	Yield of meal per ton crushed												
1950	918	894	890	893	895	884	909	927	907	825	920	918	896
1951	925	924	925	933	931	930	929	929	957	929	915	951	930
1952	946	954	970	970	955	947	953	966	965	972	960	974	961
1953	951	947	955	947	952	946	950	935	944	909	937	998	946
1954	971	979	966	972	966	981	991	1,000	969	981	968	947	976
1955	974	944	928	949	943	928	931	926	926	956	985	1,051	942
1956													
	Average price per ton received by farmers, United States, 1/ 2/												
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1950	70.90	78.80	81.50	98.40	102.00	101.00	100.00	103.00	103.00	101.00	95.60	78.00	3/ 86.60
1951	69.10	66.10	69.90	72.70	71.50	70.10	67.10	61.50	60.80	60.80	61.90	71.00	3/ 69.30
1952	69.80	69.60	70.70	69.70	68.50	65.30	64.50	63.60	63.10	61.80	61.20	59.00	3/ 69.60
1953	56.70	51.50	52.40	53.30	53.00	52.00	51.40	50.50	50.80	51.40	51.40	54.00	3/ 52.70
1954	61.30	61.60	60.20	59.40	59.60	56.80	55.20	53.40	53.40	53.10	52.00	54.00	3/ 60.30
1955	50.10	43.70	43.50	44.30	45.00	45.50	46.20	46.80	46.90	47.30	47.40	49.00	3/ 44.60
1956	51.00												

1/ Monthly prices by States weighted by sales to obtain a weighted average for the United States; season average prices by States weighted by sales during the crop marketing season to obtain the United States average.

2/ Compiled from Agricultural Prices.

3/ Includes an allowance for unredeemed loans.

Table 10.- Cottonseed: Yield, price and value of products per ton of cottonseed crushed, United States, 1947-55

Year beginning August	Oil			Meal			Linters, value 2/	Hulls, value 3/	Total value of product
	Yield	Price 1/	Value	Yield	Price 1/	Value			
	Pounds	Cents	Dollars	Pounds	Cents	Dollars	Dollars	Dollars	Dollars
1947	313	26.25	82.16	930	4.10	38.13	12.46	3.53	136.28
1948	320	15.42	49.34	897	2.94	26.37	7.21	1.53	84.45
1949	323	12.52	40.44	895	2.95	26.40	9.87	1.64	78.35
1950	321	20.39	65.45	896	3.58	32.08	29.99	4.15	131.67
1951	320	12.98	41.54	930	3.89	36.18	16.06	3.92	97.70
1952	328	14.25	46.74	961	3.62	34.79	11.02	3.71	96.26
1953	332	13.57	45.05	946	3.02	28.57	8.28	2.58	84.48
1954	331	13.39	44.32	976	3.10	30.26	7.24	3.08	84.90
1955 4/	339	13.02	44.14	942	2.51	23.64	6.74	1.25	75.77
1956									

1/ Simple average price per pound using the following quotations: Cottonseed oil, crude, f.o.b. southeastern mills; cottonseed meal, 41-percent protein, bulk, carlots, Memphis.
2/ Linter prices are weighted average for all grades and market points, f.o.b. mill.
3/ Cottonseed hull prices are carload lots, Atlanta.
4/ Preliminary.

Table 11.- Cottonseed oil: Supply, disposition and price, by months, crop years 1950-55 1/

Year beginning August	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Year
	Production												
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1950	74	123	197	184	140	146	105	78	55	38	34	24	1,197
1951	60	167	260	244	206	221	176	144	107	72	53	41	1,751
1952	45	157	252	234	216	212	182	167	133	95	75	55	1,823
1953	57	158	252	250	232	238	211	204	165	126	97	79	2,068
1954 2/	83	165	220	216	197	196	170	151	111	102	67	57	1,735
1955 2/	70	159	237	263	227	231	211	171	136	91	54	43	1,894
1956													
	Stocks, first of month												
1950	215	141	137	197	254	272	286	293	287	280	257	216	
1951	167	127	193	308	410	479	536	567	587	574	530	460	
1952	402	356	393	507	634	745	806	895	962	997	1,001	992	
1953	971	956	1,016	1,100	1,160	1,258	1,336	1,362	1,346	1,277	1,153	1,048	
1954 2/	996	924	896	923	857	814	802	691	694	669	623	507	
1955 2/	398	346	361	439	528	570	609	597	552	540	459	366	
1956	284												
	Exports 3/												
1950	3	7	12	12	4	3	6	4	3	3	1	2	61
1951	3	3	9	9	14	11	14	17	14	9	9	8	120
1952	6	2	4	5	6	7	6	5	5	5	2	1	55
1953	3	1	18	13	9	7	21	79	44	59	54	44	351
1954 2/	22	28	25	122	87	58	140	14	16	23	66	81	684
1955 2/	25	50	22	38	62	56	56	99	43	52	72		
1956													
	Domestic disappearance												
1950	146	120	125	115	117	128	93	79	58	59	73	71	1,184
1951	97	98	136	132	123	153	131	106	106	107	113	91	1,396
1952	84	119	134	101	99	144	88	95	93	86	82	75	1,200
1953	69	96	150	177	124	153	164	141	191	192	147	87	1,692
1954 2/	133	165	168	160	152	150	141	134	121	124	118	85	1,650
1955 2/	97	95	136	136	123	136	168	118	105	121	75		
1956													
	Price per pound, crude, tank cars, f.o.b., S.E. mills												
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1950	17.2	17.9	18.5	20.6	21.4	23.9	24.5	23.5	23.5	22.2	16.9	14.6	20.4
1951	15.4	14.7	14.4	13.8	13.2	12.5	12.2	12.0	10.5	11.9	12.6	12.6	13.0
1952	13.2	13.8	13.9	13.8	14.0	14.1	14.2	14.9	15.3	14.8	15.0	14.0	14.2
1953	13.2	13.2	13.5	13.8	13.0	12.3	12.6	13.2	14.3	14.3	14.7	14.6	13.6
1954	14.3	13.5	12.8	12.8	13.0	13.0	13.1	13.0	13.4	14.0	14.3	13.5	13.4
1955	12.4	11.4	11.3	11.1	11.4	12.2	13.3	14.7	15.4	15.6	14.4	13.0	13.0
1956													

1/ Totals computed from unrounded data. 2/ Preliminary. 3/ Beginning November 1954 includes exports from CCC holdings that are not reported by Census.

Table 12.- Cottonseed oil: Supply and disposition and oil equivalent of exports of cottonseed, 1947 to date 1/

Year beginning August	Supply				Disposition		Cottonseed oil equivalent of exports
	Production	Imports	Stocks, August 1	Total	Exports	Domestic disapperance	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1947	1,276	4	186	1,466	33	1,313	2
1948	1,704	2/	120	1,824	82	1,558	2
1949	1,847	---	185	2,032	147	1,670	3
1950	1,197	---	215	1,412	61	1,184	2
1951	1,751	---	167	1,918	120	1,396	3
1952	1,823	2/	402	2,226	55	1,200	4
1953	2,068	---	971	3,039	351	1,692	5
1954	1,735	---	996	2,731	684	1,650	7
1955 3/	1,894	---	398	2,292			
1956			284				

1/ Totals computed from unrounded data. 2/ Less than 500,000 pounds.
3/ Preliminary.

Table 13.- Cottonseed oil: Utilization, year beginning July, 1950-1954 and calendar year, 1947-1955

Year beginning July 1/	Food uses				Nonfood uses				Total domestic disapperance
	Shortening	Margarine	Other	Total	Soap	Foots and loss	Other	Total	
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
1950	378	334	423	1,135	2/	103	7	110	1,245
1951	408	391	449	1,248	2/	122	6	128	1,376
1952	331	290	465	1,086	2/	123	6	129	1,216
1953	562	349	567	1,478	---	135	4	139	1,617
1954	556	334	705	1,595	---	98	6	104	1,699
1955	362	287	620	1,269	---	117	7	124	1,393
Calendar year									
1947	300	323	403	1,025	1	77	4	83	1,108
1948	321	453	495	1,269	1	99	3	102	1,371
1949	532	431	475	1,438	2/	136	10	146	1,584
1950	549	418	457	1,424	1	148	30	178	1,602
1951	335	334	373	1,043	2/	98	7	105	1,148
1952	388	354	477	1,218	2/	123	5	128	1,346
1953	376	275	497	1,148	2/	128	4	132	1,280
1954	640	397	688	1,725	2/	123	4	127	1,852
1955	439	278	631	1,348	---	103	7	110	1,458

1/ Not readily available on an August year basis. 2/ Less than 500,000 pounds

Table 14.- Peanuts: Acreage, yield and production, by States, crop year average 1950-54 and 1955-56 1/

State	Acreage picked and threshed			Yield per acre			Production		
	1950-54	1955	1956	1950-54	1955	1956	1950-54	1955	1956
	1,000 acres	1,000 acres	1,000 acres	Lb.	Lb.	Lb.	Mil. lb.	Mil. lb.	Mil. lb.
North Carolina	201	190	196	1,408	1,075	1,500	280.4	204.2	294
Virginia	126	116	122	1,765	1,560	1,800	219.6	181.0	220
Total (Va. N.C. area)	329	309	321	1,539	1,256	1,608	501.9	388.1	516
Georgia	565	546	519	846	940	990	486.8	513.2	514
Alabama	251	225	209	828	950	950	210.0	213.8	199
Florida	60	60	56	891	1,025	1,050	53.6	61.5	59
South Carolina	12	11	12	754	850	850	9.5	9.4	10
Total (S. E. area)	896	848	802	839	944	977	762.6	800.5	784
Texas	327	389	253	481	615	350	164.8	239.2	89
Oklahoma	153	134	123	581	960	400	88.5	128.6	49
New Mexico	6	6	5	1,060	1,030	1,200	6.0	6.2	6
Total (S. W. area)	492	534	386	518	704	377	262.0	375.9	146
United States	1,718	1,691	1,509	889	925	958	1,526.5	1,564.5	1,445

1/ Totals include small quantities for States which are not shown. Data for 1955 and 1956 are preliminary.

Table 15.- Peanuts: Allotments, acreage, yield, marketing quotas and production, farmers' stock basis

Crop of	Acreage				Yield per acre		Announced marketing quota	Production	Production less announced marketing quota	Excess acreage peanuts sold for oil 3/
	Allotment		Picked and threshed		Used in determining allotments	Actual				
	Actual 1/	Legal minimum 2/	Total	Percentage of allotment						
	1,000 acres	1,000 acres	1,000 acres	Percent	Pounds	Pounds	Million pounds	Million pounds	Million pounds	Million pounds
Average 1938-41	1,448	4/	1,888	5/ 131	4/	759	6/	1,436	---	7/
1942	1,610	1,610	3,355	8/ 208	4/	654	1,256	2,193	937	409
1943	9/	4/	3,528	---	---	617	---	2,176	---	---
1944	---	4/	3,068	---	---	678	---	2,081	---	---
1945	---	4/	3,160	---	---	646	---	2,042	---	---
1946	---	4/	3,141	---	---	649	---	2,038	---	---
1947	---	4/	3,377	---	---	646	---	2,182	---	---
1948	9/	4/	3,296	---	---	709	---	2,336	---	---
1949	10/2,629	1,610	2,308	88	651	808	10/1,700	1,865	165	---
1950	2,200	2,100	2,262	103	665	900	1,286	2,035	751	68
1951	1,889	1,610	1,982	105	734	837	1,300	1,659	376	194
1952	1,706	1,610	1,443	85	777	940	1,300	1,356	66	---
1953	1,679	1,610	1,515	90	790	1,039	1,326	1,574	262	---
1954	11/1,610	1,610	1,387	86	837	727	11/1,348	1,008	-80	---
1955	1,731	1,610	1,691	98	920	925	1,592	1,565	-27	---
1956 12/	1,650	1,610	1,509	91	894	980	1,500	1,445	-55	---

1/ Includes additional acreage for types of peanuts in short supply and/or required by legislation passed subsequent to establishment of the allotment.

2/ The 1941 allotment was declared the legal minimum except in 1950 when it was set at 2.1 million. The 1950 allotment was increased to 2.2 million in order to conform with subsequent legislation.

3/ In 1941, 1942, 1950 and 1951, producers could harvest without penalty peanuts from acreage in excess of their allotments if these peanuts were sold for crushing. Allowance has been made for substitution between quota and excess acreage peanuts.

4/ Not applicable.

5/ No penalties were imposed on peanuts from acreage in excess of allotments.

6/ Defined as peanuts grown on allotted acres.

7/ 157 million pounds in 1941.

8/ The Department of Agriculture requested farmers to expand their acreage in order to provide peanuts for crushing.

9/ The 1943 quota and allotment were terminated because of the war and not reimposed until the 1948 crop. However, they were also terminated for the 1948 crop because of the need for oil.

10/ The law specified that the marketing quota for 1949 be equal to the 1943-47 average production adjusted for trend and prospective demand conditions.

11/ Except for the minimum acreage required by law, the 1954 allotment would have been 1,546 thousand acres, based upon a marketing quota of 1,294 million pounds. The marketing quota was raised in order to obtain the minimum acreage allotment.

12/ Preliminary.

Table 16.- Peanuts: Price per pound, quantity acquired under support program, farmers' stock basis, by areas, average 1938-41, annual 1942-55

Crop of	Price						Acquired under support program				
	Average support, United States	Received by farmers in-				Paid for crushing	Virginia-Carolina	South-eastern	South-western	Total	
		Virginia-Carolina	South-eastern	South-western	United States					Quantity	Percentage of production
	Cents	Cents	Cents	Cents	Cents	Cents	Million pounds	Million pounds	Million pounds	Million pounds	Percent
Average 1938-41	1/	4.0	3.5	3.4	3.7	2.3	50	272	56	378	26
1942	1/	7.4	6.1	4.8	6.1	4.1	54	420	426	899	41
1943	1/	7.4	7.1	6.8	7.1	4.2	429	1,072	276	1,778	2/82
1944	1/	8.8	7.8	7.6	8.0	4.4	474	937	334	1,745	2/84
1945	1/	9.2	8.0	7.9	8.3	4.4	380	993	346	1,718	2/84
1946	9.8	10.3	8.8	8.6	9.1	9.7	4	17	34	55	3
1947	10.8	11.0	9.9	9.6	10.1	8.7	98	226	204	528	24
1948	10.4	10.9	10.5	10.3	10.5	5.4	214	740	213	1,167	50
1949	10.5	10.9	10.3	10.1	10.4	4.4	81	477	205	763	41
1950	10.8	12.7	10.4	10.3	10.9	7.5	96	554	184	835	41
1951	11.5	12.2	9.6	9.3	10.4	6.2	132	352	56	540	32
1952	12.0	11.3	10.4	11.4	10.9	7.2	37	69	0	106	8
1953	11.9	12.0	10.6	10.9	11.1	6.5	1	238	30	269	17
1954	12.2	13.5	11.1	11.7	12.2	0	0	0	0	0	0
1955	12.2	13.1	11.2	11.5	11.7	5.6	7	188	72	267	17

1/ No base price established.

2/ CCC was designated as the sole purchaser of farmers' stock peanuts in these years.

Table 17.- Peanuts: Average price per pound received by farmers, United States and by areas, by months, 1950 to date

Year	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
	National Average												
1950	10.9	10.7	11.0	10.9	10.9	10.9	10.8	10.8	11.0	10.8	10.8	10.8	10.9
1951	11.0	10.4	10.1	10.3	10.3	10.3	10.4	10.3	10.4	10.3	10.3	10.9	10.4
1952	11.1	11.1	10.8	11.0	10.9	11.0	11.1	11.1	11.2	11.1	11.1	11.1	10.9
1953	11.0	10.9	10.9	11.0	11.1	11.2	11.1	11.2	11.2	11.2	11.2	11.4	11.1
1954	11.4	11.6	12.3	12.5	12.6	12.5	12.5	12.5	12.5	12.5	12.4	12.2	12.2
1955	11.8	11.8	11.7	11.9	11.9	11.8	11.7	11.6	11.8	11.8	11.8	11.6	1/ 11.7
1956													
	Virginia-North Carolina area												
1950	11.8	11.8	12.6	13.0	12.6	12.5	12.1	12.1	12.3	11.3	11.5	11.5	12.7
1951	11.8	11.8	12.1	12.2	12.3	12.2	12.2	12.2	12.1	12.2	12.2	12.2	12.2
1952	12.5	12.0	11.0	11.4	11.3	11.3	11.5	11.5	11.6	11.6	11.6	11.6	11.3
1953	11.6	11.6	12.0	12.1	12.1	12.1	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1954	12.0	12.0	13.5	13.7	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.4	13.5
1955	13.2	12.8	12.5	14.0	14.2	13.9	13.4	13.2	13.4	13.4	13.4	13.0	1/ 12.5
1956													
	South East area												
1950	10.5	10.3	10.5	10.3	10.4	10.4	10.5	10.5	10.7	10.7	10.7	10.7	10.4
1951	10.8	9.8	9.1	9.6	9.6	9.6	9.7	9.6	9.7	9.6	9.6	10.2	9.6
1952	10.1	10.4	10.7	10.6	10.6	10.6	10.7	10.6	10.8	10.7	10.7	10.8	10.4
1953	10.7	10.6	10.3	10.4	10.6	10.6	10.6	10.7	10.7	10.7	10.7	11.1	10.6
1954	10.9	11.3	11.4	11.3	11.5	11.3	11.3	11.4	11.4	11.5	11.2	11.0	11.1
1955	11.1	11.4	11.4	11.0	11.1	10.9	11.0	11.0	11.2	11.2	11.2	11.1	1/ 11.3
1956													
	South West area												
1950	10.5	10.1	10.4	10.3	---	---	10.2	10.4	10.4	10.4	10.4	10.5	10.3
1951	10.1	9.6	9.3	8.9	8.8	9.0	9.1	8.8	8.8	8.8	8.8	10.5	9.3
1952	11.6	11.4	11.3	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.4
1953	11.1	10.8	10.9	11.1	10.9	11.1	11.1	11.0	11.1	11.0	11.0	11.3	11.0
1954	11.4	11.4	11.7	12.0	11.9	11.8	11.8	12.0	11.5	11.8	11.7	12.1	11.7
1955	11.6	11.5	11.3	11.4	11.5	11.5	11.5	11.3	11.4	11.3	11.3	11.2	1/ 11.4
1956													

1/ Preliminary.

Table 18.- Peanuts: Price received by farmers and value by States 1953-55

State	Season average price received by farmers			Value of production			Value of peanuts for household use			Value of sales		
	1953	1954	1955	1953	1954	1955	1953	1954	1955	1953	1954	1955
	Ct.	Ct.	Ct.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.
North Carolina	12.0	13.4	12.9	32.5	33.8	27.9	.3	.3	.2	31.0	32.1	26.3
Virginia	12.0	13.5	13.2	26.3	23.6	23.5	.1	.1	.1	25.4	22.6	22.4
Va-N. C. Area	12.0	13.5	13.1	59.1	57.7	51.9	.3	.3	.3	56.6	55.0	49.1
Georgia	10.8	11.2	11.4	57.3	31.0	62.2	.6	.5	.5	55.6	29.3	60.6
Alabama	10.0	10.9	10.8	20.0	12.0	23.8	.4	.3	.3	19.3	11.3	23.1
Florida	10.1	10.6	11.1	5.5	4.7	6.6	.1	.1	.1	5.1	4.3	6.2
South Carolina	11.7	12.1	11.8	.9	.7	1.2	1/	1/	1/	.8	.6	1.1
S. E. Area	10.6	11.1	11.2	84.1	48.7	94.4	1.2	1.2	1.1	81.1	45.6	91.4
Texas	10.9	11.7	11.6	19.6	12.7	27.8	.2	.2	.2	19.2	12.3	27.3
Oklahoma	11.1	11.6	11.2	12.7	4.7	14.3	.1	.1	.1	12.5	4.6	14.1
New Mexico	11.5	12.0	12.1	.7	.8	.7	1/	1/	1/	.7	.7	.7
S. W. Area	11.0	11.7	11.5	33.1	18.3	43.0	.4	.4	.4	32.5	17.7	42.2
United States 2/	11.1	12.2	11.7	176.3	124.8	189.2	2.0	1.9	1.9	170.1	118.3	182.7

1/ Less than $50,000.

2/ State prices weighted by quantity sold. State prices weighted by production results in the same U. S. average price.

Table 19.- Peanuts: Domestic disappearance for food uses (farmers stock basis, except where otherwise indicated), average 1937-41 and 1942-1955

Year beginning Sept. 1	Shelled	Cleaned roasting stock	Farm use	Total use for food		Per capita use		
				Total	Kernel basis	Shelled only	Total	Kernel basis
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Lb.	Lb.	Lb.
Average 1937-41	770	73	63	907	609	5.8	6.8	4.6
1942	1,159	62	96	1,317	904	8.4	9.6	6.6
1943	1,145	82	88	1,315	884	8.2	9.4	6.3
1944	1,225	108	95	1,428	991	8.7	10.1	7.0
1945	1,089	84	84	1,257	882	7.6	8.8	6.2
1946	876	67	91	1,034	712	6.0	7.1	4.9
1947	801	70	82	953	667	5.4	6.5	4.5
1948	777	71	72	920	644	5.2	6.1	4.3
1949	777	67	55	899	639	5.1	5.9	4.2
1950	837	69	55	961	677	5.4	6.2	4.4
1951	872	81	49	1,002	697	5.5	6.3	4.4
1952	888	79	52	1,019	701	5.5	6.3	4.4
1953	915	81	48	1,044	719	5.6	6.4	4.4
1954	875	72	45	992	666	5.3	6.0	4.0
1955 1/	866	64	45	975	697	5.1	5.8	4.1

1/ Partly estimated.

Table 20.- Shelled peanuts (all grades): Supply and disposition, average 1938-41 and 1942-1956

Year beginning Sept.	Production	Imports	Beginning stocks	Exports 1/	Domestic disappearance			
					Total	Crushings	Edible use	
							Total	Per capita
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Lb.
Average 1938-41	554	4	63	2	558	32	527	3.9
1942	888	3	53	3	839	44	796	5.8
1943	863	---	100	22	825	54	770	5.5
1944	1,018	59	118	19	1,066	217	850	6.0
1945	1,055	---	109	41	966	202	764	5.4
1946	903	2/	158	160	789	186	602	4.2
1947	1,000	2/	112	330	694	134	560	3.8
1948	1,267	2/	88	526	770	226	544	3.6
1949	1,062	2/	58	90	967	415	552	3.6
1950	1,107	2/	63	50	1,004	415	589	3.8
1951	724	---	117	1	752	144	607	3.8
1952	752	---	88	1	747	136	611	3.8
1953	1,006	2/	92	155	840	210	630	3.9
1954	536	121	103	5	651	63	588	3.5
1955 3/	850	2	105	1	819	201	618	3.7
1956			4/136					

1/ Includes shipments. 2/ Less than 500,000 pounds. 3/ Partly estimated. 4/ Estimated.

Table 21.- Shelled peanuts (edible grades): Reported and unreported use, 1944-1955

Year beginning September	Reported use					Un-reported	Total
	Candy	Salted	Peanut butter	Other	Total		
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1944	173	247	300	18	738	112	850
1945	159	172	333	15	679	85	764
1946	146	151	259	12	568	34	602
1947	120	117	251	5	493	67	560
1948	107	120	250	7	484	60	544
1949	126	118	256	9	510	42	552
1950	118	133	273	6	531	58	589
1951	119	140	274	6	539	68	607
1952	120	148	289	7	564	47	611
1953	118	150	299	7	573	57	630
1954	111	142	301	9	551	37	588
1955 1/	116	146	325	9	596	22	618

1/ Partly estimated.

Table 22.- Cleaned peanuts (roasting stock): Supply and disposition, average 1938-41 and 1942-1956

Year beginning September	Production	Imports	Stocks September 1	Exports 1/	Domestic disappearance	
					Total	Per capita
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Lb.
Average 1938-41	68	2/	10	2/	69	0.5
1942	63	2/	6	2/	59	.4
1943	83	2	11	3	78	.6
1944	102	---	15	2	103	.7
1945	92	2/	13	5	80	.6
1946	71	2/	20	19	64	.4
1947	80	2/	8	10	67	.5
1948	77	2/	10	10	68	.5
1949	71	2/	9	4	64	.4
1950	77	2/	11	2	66	.4
1951	72	---	20	2	77	.5
1952	77	---	13	1	75	.5
1953	77	2/	13	2/	77	.5
1954	66	2/	13	2/	69	.4
1955 3/	65	1	10	2/	61	.4
1956			4/15			

1/ Includes shipments. 2/ Less than 500,000 pounds. 3/ Partly estimated. 4/ Estimated.

Table 23.- Domestic disappearance of food fats, and fats and oils used in industrial products, year beginning October 1955 with comparisons

Year and Item	Unit	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Total
1953-54						
Butter:						
Actual weight	Mil.lb.	368	342	376	352	1,437
Fat content	Mil.lb.	296	275	303	284	1,157
Margarine:						
Actual weight	Mil.lb.	346	369	309	314	1,338
Fat content	Mil.lb.	282	303	249	254	1,089
Lard (direct)	Mil.lb.	462	442	361	362	1,626
Shortening	Mil.lb.	492	469	479	454	1,894
Other edible 1/	Mil.lb.	331	343	430	391	1,495
Food (fat content):						
Total	Mil.lb.	1,863	1,831	1,822	1,745	7,261
Per person 2/	Lb.	11.4	11.2	11.1	10.6	44.2
Soap 3/ 4/	Mil.lb.	364	342	287	262	1,254
Drying oil products 5/	Mil.lb.	236	204	233	252	925
Other industrial products 4/	Mil.lb.	278	268	301	295	1,141
All industrial products:						
Total	Mil.lb	877	813	821	809	3,320
Per person 2/	Lb.	5.4	5.0	5.0	4.9	20.2
All products (fat content):						
Total	Mil.lb.	2,740	2,645	2,643	2,553	10,581
Per person 2/	Lb.	16.8	16.2	16.1	15.5	64.5
1954-55						
Butter:						
Actual weight	Mil.lb.	405	385	379	376	1,545
Fat content	Mil.lb.	326	310	305	303	1,244
Margarine:						
Actual weight	Mil.lb.	359	367	323	287	1,336
Fat content	Mil.lb.	288	293	259	234	1,074
Lard (direct)	Mil.lb.	464	428	373	383	1,650
Shortening	Mil.lb.	513	490	505	437	1,945
Other edible 1/	Mil.lb.	356	368	439	417	1,580
Food (fat content):						
Total	Mil.lb.	1,947	1,889	1,882	1,774	7,492
Per person 2/	Lb.	11.7	11.3	11.3	10.6	44.9
Soap 3/ 4/	Mil.lb.	294	279	267	270	1,110
Drying oil products 5/	Mil.lb.	212	221	281	301	1,014
Other industrial products 4/	Mil.lb.	304	309	351	249	1,213
All industrial products:						
Total	Mil.lb.	810	809	898	820	3,337
Per person 2/	Lb.	4.9	4.9	5.4	4.9	20.0
All products (fat content):						
Total	Mil.lb.	2,758	2,697	2,780	2,594	10,829
Per person 2/	Lb.	16.6	16.2	16.6	15.4	64.9
1955-56						
Butter:						
Actual weight	Mil.lb.	399	376	379		
Fat content	Mil.lb.	321	303	305		
Margarine:						
Actual weight	Mil.lb.	352	393	278		
Fat content	Mil.lb.	285	318	225		
Lard (direct)	Mil.lb.	457	441	371		
Shortening	Mil.lb.	479	523	388		
Other edible 1/	Mil.lb.	437	456	413		
Food (fat content):						
Total	Mil.lb.	1,979	2,042	1,702		
Per person 2/	Lb.	11.7	12.1	10.0		
Soap 3/ 4/	Mil.lb.	302	234	233		
Drying oil products 5/	Mil.lb.	247	274	260		
Other industrial products 4/	Mil.lb.	288	359	325		
All industrial products:						
Total	Mil.lb.	837	867	818		
Per person 2/	Lb.	5.0	5.1	4.8		
All products (fat content):						
Total	Mil.lb.	2,816	2,909	2,520		
Per person 2/	Lb.	16.7	17.2	14.8		

1/ Mainly salad and cooking oils. Includes all oils and fats (other than butter, lard, margarine, and shortening) used in mayonnaise and salad dressing, bakery goods, and confectionery, commercial roasting and frying, etc. 2/ Civilian and military. 3/ Excludes fat equivalent of exports and shipments of soap. 4/ Fat equivalent of soap used in manufactures (rubber, textiles, etc.) is included with "Other industrial products." Prior to 1949, most of the fats and oils used in synthetic detergents is believed to have been reported as used in soap. Beginning in January 1949, this use of fats and oils is entirely included in "Other industrial products." 5/ Paints, varnishes, floor coverings, oilcloth, printing inks, core oils, synthetic resins, insulation, linings, packings, coated fabrics (other than oilcloth), caulking and other protective coatings.

Computed from reports of the Bureau of the Census and United States Department of Agriculture. Total and per person estimates computed from unrounded numbers.

Table 24.- Calculation of domestic disappearance of fats and oils, except butter, used in food, year beginning October 1955 with comparisons

Year and item	Unit	Oct.-Dec.	Jan.-Mar.	April-June	July-Sept.	Total
1953						
Fats and oils used principally for food 1/						
Production	Mil. lb.	2,534	2,174	1,648	1,422	7,778
Net exports	Mil. lb.	466	412	392	250	1,520
Increase (+) or decrease (-) in stocks	Mil. lb.	+408	+129	-335	-324	-122
Nonfood uses	Mil. lb.	136	135	128	101	500
Other fats and oils, food uses 2/	Mil. lb.	44	59	57	66	225
Net domestic disappearance of fats and oils for food (butter excluded)						
Total	Mil. lb.	1,567	1,556	1,519	1,461	6,104
Per person, civilian and military	Lb.	9.6	9.5	9.2	8.9	37.2
1954 3/						
Fats and oils used principally for food 1/						
Production	Mil. lb.	2,581	2,174	1,758	1,727	8,240
Net exports	Mil. lb.	772	534	368	412	2,086
Increase (+) or decrease (-) in stocks	Mil. lb.	+130	-28	-268	-215	-381
Nonfood uses	Mil. lb.	131	146	136	120	533
Other fats and oils, food uses 2/	Mil. lb.	71	58	55	60	244
Net domestic disappearance of fats and oils for food (butter excluded)						
Total	Mil. lb.	1,621	1,579	1,577	1,472	6,248
Per person, civilian and military	Lb.	9.8	9.5	9.4	8.8	37.4
1955 3/						
Fats and oils used principally for food 1/						
Production	Mil. lb.	2,944	2,554	2,002		
Net exports	Mil. lb.	807	681	638		
Increase (+) or decrease (-) in stocks	Mil. lb.	+382	+39	-92		
Nonfood uses	Mil. lb.	150	154	134		
Other fats and oils, food uses 2/	Mil. lb.	53	60	74		
Net domestic disappearance of fats and oils for food (butter excluded)						
Total	Mil. lb.	1,658	1,739	1,397		
Per person, civilian and military	Lb.	9.8	10.3	8.2		

1/ Includes lard, oleo oil, oleo stock, oleo stearine, edible tallow, corn, cottonseed, peanut, soybean and edible olive oil. Production and exports include oil equivalent of exported soybeans and peanuts for crushing abroad. Net exports also include margarine, shortening and vegetable stearine, and shipments. Change in stocks includes secondary oils, shortening, margarine and estimates for farm lard.

2/ Mainly babassu, coconut, palm-kernel and sesame oils.

3/ Preliminary.

Compiled from reports of the Bureau of the Census and United States Department of Agriculture. Totals and per person estimates computed from unrounded numbers.

Table 25.- Food fats and oils: Supply and disposition, 1950 to date

Year beginning	Production			Stocks		Domestic disappearance			Exports		
	Oct.-July	Aug.-Sept.	Oct.-Sept.	Oct. 1	Aug. 1	Oct.-July	Aug.-Sept.	Oct.-Sept.	Oct.-July	Aug.-Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
	Total food fats and oils 1/										
1950	7,127	1,219	8,346	607	661	5,695	1,058	6,753	1,379	232	1,611
1951	7,528	1,163	8,691	590	1,057	5,785	1,192	6,978	1,280	151	1,431
1952	7,718	1,196	8,914	880	1,697	5,937	1,159	7,096	965	145	1,110
1953	7,907	1,176	9,083	1,589	1,826	6,240	1,226	7,467	1,431	169	1,600
1954	8,055	1,393	9,448	1,607	1,113	6,481	1,283	7,763	2,097	266	2,364
1955	9,088			961	967	6,487			2,603		
	Butter (actual weight), except farm										
1950	1,008	213	1,220	234	104	1,096	203	1,298	42	1	42
1951	958	198	1,155	114	100	969	186	1,155	3	5/	3
1952	1,165	214	1,378	111	310	964	188	1,152	2	12	14
1953	1,263	201	1,464	323	504	1,043	212	1,255	40	5	45
1954	1,175	194	1,369	489	352	1,136	238	1,374	176	13	190
1955	1,201			295	134	1,135			228		
	Lard, except farm										
1950	2,145	360	2,506	82	91	1,605	296	1,901	532	98	630
1951	2,313	321	2,634	57	208	1,486	317	1,803	679	72	751
1952	1,996	265	2,261	143	109	1,582	266	1,848	449	66	515
1953	1,710	318	2,028	42	58	1,306	258	1,564	389	67	456
1954	2,007	356	2,363	50	118	1,429	323	1,751	511	76	587
1955	2,286			75	178	1,551			631		
	Beef fats 2/										
1950	138	21	158	11	8	128	19	147	13	2	15
1951	142	31	173	7	10	111	25	136	29	5	35
1952	180	37	217	10	11	148	32	181	31	7	38
1953	213	42	255	8	14	174	40	213	33	7	41
1954	221	48	269	10	18	187	44	231	27	6	33
1955	239			15	19	196			39		
	Total edible vegetable oils 3/ 4/										
1950	3,836	626	4,462	280	457	2,889	543	3,432	770	127	898
1951	4,115	613	4,729	413	740	3,261	675	3,935	528	63	591
1952	4,377	681	5,058	615	1,267	3,300	689	3,989	426	43	469
1953	4,721	615	5,336	1,215	1,250	3,790	736	4,526	898	70	967
1954	4,652	795	5,447	1,059	626	3,851	680	4,531	1,261	169	1,431
1955	5,363			576	636	3,660			1,650		

Continued -

Table 25.- Food fats and oils: Supply and disposition, 1950 to date - Continued

Year beginning	Production			Stocks		Domestic disappearance			Exports		
	Oct.-July	Aug.-Sept.	Oct.-Sept.	Oct. 1	Aug. 1	Oct.-July	Aug.-Sept.	Oct.-Sept.	Oct.-July	Aug.-Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
	Cottonseed oil 4/										
1950	1,002	227	1,229	137	167	919	195	1,114	53	6	59
1951	1,527	202	1,729	193	402	1,200	203	1,404	117	9	126
1952	1,625	215	1,840	393	971	996	166	1,162	50	4	55
1953	1,857	249	2,106	1,016	996	1,526	298	1,824	352	50	402
1954	1,493	230	1,723	896	398	1,351	192	1,543	640	75	716
1955	1,670			361	284	1,189			557		
	Soybean oil 4/										
1950	2,384	341	2,726	113	212	1,628	278	1,906	658	104	762
1951	2,259	352	2,611	171	297	1,749	401	2,150	384	54	437
1952	2,449	406	2,856	194	270	1,999	463	2,462	374	39	413
1953	2,460	306	2,767	174	211	1,954	372	2,326	470	18	488
1954	2,868	508	3,376	127	187	2,188	421	2,609	620	94	714
1955	3,354			180	288	2,153			1,093		
	Corn oil										
1950	208	34	243	18	18	206	40	247	3	5/	3
1951	184	38	223	12	16	180	42	222	5/	---	5/
1952	215	43	258	12	15	213	42	254	---	---	---
1953	210	42	252	16	19	206	47	253	---	---	---
1954	222	46	268	15	18	220	45	265	---	---	---
1955	223			19	25	218			---		

1/ Includes butter, except farm, lard, except farm, beef fats and edible vegetable oils. Production and exports include the oil equivalent of exported oilseeds. Domestic disappearance and exports have been adjusted for exports of processed food oils not classified by kind, shortening, margarine, and other secondary fats. Exports also include shipments and quantities from CCC stocks that were not reported in Census data.

2/ Includes edible tallow, oleo stock, oleo oil and oleostearine.

3/ Includes cottonseed, soybean, corn, peanut, and edible olive oils, production includes imports of olive oil.

4/ Production and exports include oil equivalent of oilseeds exported for crushing.

5/ Less than 500,000 pounds.

Compiled from reports of Bureau of the Census and U. S. Department of Agriculture.

Totals computed from unrounded numbers.

Table 26.- Selected nonfood fats and oils: Supply and disposition, 1950 to date

Commodity and year beginning	Production			Stocks		Domestic disappearance			Exports		
	July	Aug.-June	July-June	July 1	Aug. 1	July	Aug.-June	July-June	July	Aug.-June	July-June
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Linseed oil											
1951	63	546	609	679	688	54	531	585	1	28	28
1952	32	475	507	675	669	37	523	559	1/	3	3
1953	27	524	551	619	608	37	485	522	1	301	303
1954	50	582	632	361	258	44	477	521	93	224	318
1955	41	654	695	139	91	67	486	553	22	116	138
1956	19			142	124	36			2		
	Oct.-July	Aug.-Sept.	Oct.-Sept.	Oct. 1	Aug. 1	Oct.-July	Aug.-Sept.	Oct.-Sept.	Oct.-July	Aug.-Sept.	Oct.-Sept.
Inedible tallow and grease											
1950	2,001	343	2,343	279	340	1,526	251	1,777	417	92	509
1951	1,904	364	2,268	340	346	1,298	252	1,550	602	118	720
1952	2,195	420	2,616	340	410	1,277	246	1,523	849	221	1,070
1953	2,209	452	2,661	363	289	1,303	271	1,574	982	204	1,186
1954	2,328	497	2,825	268	259	1,304	268	1,572	1,036	228	1,263
1955	2,630			260	339	1,312			1,242		
Coconut oil 2/											
1950	603	94	697	52	94	536	92	627	24	15	39
1951	434	111	546	82	57	425	106	531	34	8	42
1952	471	96	566	55	51	461	88	549	13	3	16
1953	479	98	576	56	62	463	100	563	10	1	11
1954	483	99	582	59	98	436	99	535	8	1	10
1955	492			97	75	507			7		
Castor oil 2/											
1950	170	21	191	23	49	142	37	179	2	1/	2
1951	138	33	171	33	24	146	30	176	1	1/	1
1952	181	25	206	27	47	160	27	187	1/	1/	1
1953	99	21	120	46	31	113	23	136	1	1/	1
1954	127	17	144	29	43	112	17	128	1/	1/	1
1955	108			43	45	104			1/		
	Nov.-July	Aug.-Oct.	Nov.-Oct.	Nov. 1	Aug. 1	Nov.-July	Aug.-Oct.	Nov.-Oct.	Nov.-July	Aug.-Oct.	Nov.-Oct.
Tung oil											
1950	57	4	61	30	26	55	13	69	6	1	6
1951	38	7	45	16	15	38	13	51	1	1/	1
1952	52	4	56	9	23	37	12	50	1/	1/	1/
1953	76	6	81	15	52	38	11	49	1/	1/	1/
1954	37	4	40	47	43	38	13	51	3	1/	4
1955	23			32	15	41				1/	

1/ Less than 500,000 pounds.
2/ Production includes imports of oil.

Totals computed from unrounded numbers. Compiled from reports of the Bureau of the Census.

Table 27.- Fats, oils, including margarine and shortening, and tall oil: Production from domestic and imported materials, and factory and warehouse stocks at end of month

Items grouped by major use	Production 1/					Stocks		
	October-July		1955	1956		1955	1956	
	1954-55	1955-56	July	June	July	July 31	June 30	July 31
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
PRIMARY FATS AND OILS								
Food fats and oils								
Butter 2/	1,175.2	1,201.1	124.9	147.9	129.1	352.1	113.3	133.9
Lard and rendered pork fat 3/	2,007.0	2,286.0	147.0	180.0	170.0	117.6	203.2	178.5
Beef fats	221.4	238.2	19.2	23.3	21.4	17.6	16.5	18.9
Total edible animal fats	3,403.6	3,725.3	291.1	351.2	320.5	487.3	333.0	331.3
Corn oil	221.9	223.1	21.3	22.0	21.5	17.9	22.0	24.7
Cottonseed oil	1,486.7	1,664.6	57.0	54.4	43.5	398.0	366.2	284.2
Olive oil, edible	3.2	.5	---	4/	---	6.9	8.5	7.3
Peanut oil	18.3	72.6	1.3	10.2	10.2	16.2	28.8	31.9
Soybean oil	2,285.6	2,672.3	235.8	248.6	228.3	186.7	296.5	287.8
Total edible vegetable oils	4,015.7	4,633.1	315.4	335.2	303.5	625.7	722.0	635.9
Soap fats and oils								
Tallow, inedible, and greases excluding wool grease 5/	2,327.8	2,630.7	222.3	259.7	228.2	259.0	331.1	338.7
Palm oil	---	---	---	---	---	21.0	19.7	17.8
Fish oil	122.2	125.5	37.4	34.6	29.5	49.8	46.9	45.1
Marine mammal oil	---	---	---	---	---	10.6	26.4	26.1
Olive oil, inedible and foots	---	---	---	---	---	6/	6/	6/
Coconut oil	360.4	349.2	29.1	39.3	38.1	97.7	73.3	74.6
Total soap fats	2,810.4	3,105.4	288.8	333.6	295.8	438.1	497.4	502.3
Drying oils								
Castor oil, dehydrated	17.1	18.3	1.4	1.8	1.6	2.3	3.2	3.3
Linseed oil	474.1	559.3	41.2	38.4	19.2	90.5	142.4	123.6
Oiticica oil	---	---	---	---	---	4.6	6.0	7.0
Tung oil	15.1	4/	---	4/	4/	42.6	16.7	14.6
Total drying oils	506.3	577.6	42.6	40.2	20.8	140.0	168.3	148.5
Other industrial oils and fats								
Cod oil and fish-liver oils	1.4	1.5	.1	.1	6/	1.4	1.7	1.4
Castor oil, No. 1 and No. 3 7/	32.2	8.4	1.9	.1	6/	40.3	34.3	41.3
Rapeseed oil	---	---	---	---	---	2.5	.9	1.3
Other vegetable oils	31.0	20.5	1.2	1.3	2.0	43.9	27.1	29.0
Total	64.6	30.4	3.2	1.5	2.0	88.1	64.0	73.0
Grand total 8/ 9/	11,139.6	12,407.0	941.1	1,061.7	942.4	1,779.4	1,784.6	1,690.9
From domestic materials	10,729.8	12,031.2	908.7	1,020.6	902.9			
From imported materials	409.7	375.8	32.4	41.2	39.4			
FAT-AND-OIL PRODUCTS								
Shortening	1,728.8	1,526.7	122.0	127.9	100.7	138.9	168.5	154.8
Margarine	1,140.8	1,111.1	79.7	85.2	81.4	24.3	24.7	20.3
Mono-and di-glycerides (edible)	66.1	68.2	4.4	5.8	5.9	2.4	3.6	3.6
Fatty acids	421.6	442.3	31.6	42.3	26.8	50.1	61.9	58.2
Tall oil	406.5	520.7	40.2	53.1	44.9	61.5	99.4	99.2

1/ Factory production except as otherwise noted.
2/ Creamery butter production and cold-storage stocks, United States Department of Agriculture.
3/ Total commercial. Excludes farm production. Federally inspected in October 1954-July 1955 totaled 1,740.6 million pounds, October 1955-July 1956 totaled 2,020.6 million pounds.
4/ Included in "Other vegetable oils."
5/ Total apparent production, Agricultural Marketing Service. (Computed from factory consumption, trade and stocks.)
6/ Less than 50,000 pounds.
7/ Production of No. 1 and No. 3 minus production of dehydrated castor oil.
8/ Computed from unrounded numbers.
9/ Includes estimated output of farm butter and farm lard, 339 million pounds in October 1954-July 1955, 335 million pounds in October 1955-July 1956.

Compiled from reports of the Bureau of the Census, except as noted. Data include stocks held by the Government in reported position.

Table 28.- Imports and exports of fats, oils, oil-bearing materials and fat-and-oil products in terms of oil

Item	Imports for consumption				Exports 1/			
	October-July	1956			October-July		1956	
	1955-56	May	June	July	1954-55	1955-56	June	July
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
Food fats and oils								
Butter (actual weight) 2/	0.6	3/	0.1	3/	174.2	207.8	27.3	4.8
Lard	---	---	---	---	461.4	583.9	44.8	42.2
Beef fats	.1	---	3/	.1	26.8	39.3	3.4	2.3
Total, edible animal fats	.7	3/	.1	.1	662.4	831.0	75.5	49.3
Cottonseed oil 2/	---	---	---	---	633.7	552.4	72.2	52.6
Cottonseed (15.5 percent)	---	---	---	---	6.6	4.9	.1	.1
Olive oil, edible	43.1	5.1	2.3	3.7	---	---	---	---
Peanut oil	7.2	---	---	---	.5	---	---	---
Peanuts, shelled (43 percent)	---	---	---	---	---	---	---	---
Soybean oil	---	---	---	---	38.4	411.1	41.3	57.8
Soybeans (18.3 percent)	3/	3/	---	---	582.0	681.6	40.7	40.7
Other vegetable oils 2/	5.8	.4	.8	.3	61.3	16.8	1.6	.3
Total, edible vegetable oils	56.1	5.5	3.1	4.0	1,322.5	1,666.8	155.9	151.5
Soap fats and oils								
Tallow, inedible	1.4	.1	---	---	903.5	1,119.2	105.9	109.8
Greases	.4	---	---	---	132.3	122.8	11.8	6.5
Fish and fish liver oils, non-medicinal	10.0	.8	.5	.6	84.3	116.9	17.1	14.2
Marine mammal oils	29.2	.9	4.7	4.3	.3	.1	---	---
Foots and soap stock, including olive oil	1.1	3/	---	.9	10.7	2.6	---	---
Palm oil	23.3	1.5	1.6	3/	---	---	---	---
Total, slow-lathering oils	65.4	3.3	6.8	5.8	1,131.0	1,361.6	134.8	130.5
Coconut oil	142.3	12.7	17.4	13.6	8.4	2.6	---	---
Copra (63 percent)	348.3	36.8	33.2	28.2	.5	2.0	.1	---
Palm kernel oil	36.3	2.5	3.0	4.9	---	---	---	---
Total, lauric-acid oils	526.9	52.0	53.6	46.7	8.9	4.6	.1	---
Drying oils								
Flaxseed (35.4 percent)	3/	3/	---	---	108.6	172.9	40.6	14.6
Linseed oil	---	---	---	---	210.5	108.1	22.7	1.9
Oiticica oil	10.2	2.0	1.1	1.8	3.2	---	---	---
Tung oil	21.3	.8	2.5	3.9	---	.1	---	---
Total	31.5	2.8	3.6	5.7	322.3	281.1	63.3	16.5
Other industrial oils and fats								
Cashew nut shell liquid (oil)	7.5	.5	3/	1.2	---	---	---	---
Castor oil	80.4	5.8	5.8	15.0	.8	.3	4/	4/
Castor beans (45 percent)	24.6	2.1	1.3	2.1	---	---	---	---
Fish-liver oils, medicinal	12.3	1.4	1.5	1.0	.3	.3	3/	---
Rapeseed oil	3.3	.1	3/	.1	---	---	---	---
Wool grease	7.2	.9	.9	.7	---	---	---	---
Other vegetable oils and fats, inedible	1.0	.1	3/	---	8.0	43.3	12.6	1.2
Total	136.3	10.9	9.5	20.1	9.1	43.9	12.6	1.2
Other products (fat content)								
Margarine	.1	3/	3/	---	2.6	1.3	5/	.3
Shortening	---	---	---	---	40.9	6.4	.4	.4
Soap	.9	.1	.1	3/	12.0	11.9	1.2	1.0
Fatty acids	.8	.1	3/	.2	14.3	16.6	1.8	2.1
Total	1.8	.2	.1	.2	69.8	36.2	3.4	3.8
Grand total 6/	818.8	74.5	76.9	82.5	3,526.2	4,225.3	445.5	352.8
Tall oil	---	---	---	---	49.7	36.8	2.7	4.1

1/ Includes re-exports of coconut, palm, and tung oils, olive-oil foots and copra. Does not include shipments. Shipments average about 80 million pounds per year of which approximately 55 million are lard.
2/ Includes exports from CCC holdings that are not reported by Census.
3/ Less than 50,000 pounds.
4/ Included in "Other inedible."
5/ Included in "Other vegetable oils, edible" January-June 1956.
6/ Computed from unrounded numbers.

Compiled from reports of the Bureau of the Census, and the United States Department of Agriculture.

Table 29.- Wholesale prices of fats, oils and oilseed meals, specified markets and periods

Fats and oils, per pound

Item	1954-55				1955-56			
	Oct. 1954	Jan. 1955	May 1955	Sept. 1955	Oct. 1955	Jan. 1956	May 1956	Mid-Sept. 1956
	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.
Butter, 92-score, Chicago	59.1	57.4	57.3	58.0	57.6	57.4	59.2	59.8
Lard, tank carlots, Chicago	14.2	11.5	11.2	10.2	10.7	9.1	11.4	11.0
Cottonseed oil, crude, Southeast mills	12.8	13.0	14.0	11.4	11.3	12.2	15.6	11.9
Soybean oil, crude, tank cars, Midwest mills	12.1	12.2	12.2	10.6	10.9	11.7	15.3	11.1
Inedible tallow, prime, Chicago	6.7	7.8	6.4	7.4	7.8	7.2	6.9	6.8
Coconut oil, crude, tank cars Pacific Coast 1/	15.7	15.8	14.3	14.0	14.2	13.4	15.8	13.9
Linseed oil, raw, tank cars, Minneapolis	14.5	12.3	13.1	13.6	13.0	13.3	15.9	12.7
Tung oil, tanks, New York	22.0	22.1	23.4	25.6	25.2	26.7	23.8	23.2
	Oilseed Meals, per ton 2/							
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Cottonseed meal, 41 percent protein, Memphis	69.10	72.40	60.40	56.75	55.10	56.00	53.70	53.50
Linseed meal, 36 percent protein, Minneapolis	67.00	72.75	60.90	62.90	66.10	60.50	58.60	58.00
Soybean meal, 44 percent protein, Chicago	76.00	78.35	64.15	70.70	66.70	61.85	70.80	56.70
Soybean meal, 44 percent protein, bulk, Decatur	65.25	67.10	53.40	60.10	56.00	51.00	60.05	45.50

1/ Three cents added to allow for tax on first domestic processing.

2/ Bagged carlots except soybean meal at Decatur, which is bulk.

Table 30.- Index numbers of wholesale prices of fats and oils

Item	1947-49=100				
	August		1956		
	1954	1955	June	July	August
All fats and oils	75	67	71	69	69
All fats and oils, except butter	70	57	62	59	59
Grouped by origin:					
Animal fats	77	71	71	71	74
Vegetable oils, domestic	72	59	68	62	58
Vegetable oils, foreign	72	62	69	67	67
Grouped by use:					
Butter	82	82	85	85	86
Butter, seasonally adjusted	86	86	92	91	89
Lard	94	55	56	58	65
Food fats other than butter	82	59	66	63	62
Food fats other than butter and lard	73	61	71	66	61
All edible fats and oils	82	71	77	75	74
Soap fats	51	55	52	50	51
Drying oils	70	59	66	63	61
Other industrial	56	54	57	55	54
All industrial	56	55	56	55	54
Edible vegetable oils, grouped by degree of processing:					
Crude	74	61	71	65	60
Refined	79	71	76	68	68
End products	87	81	88	86	85

All indexes except "Butter, seasonally adjusted" and "Other industrial" from Bureau of Labor Statistics.

Table 31.- Price received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals

Item	Unit	August		1956		
		1954	1955	June	July	August
		Dollars	Dollars	Dollars	Dollars	Dollars
Castor beans, Brazilian ports	Long ton	104.00	115.00	162.00	160.00	155.00
Copra, Philippines, c.i.f. Pacific Coast	Short ton	163.12	147.00	155.50	149.38	148.00
Cottonseed, United States average	Short ton	61.30	50.10	47.40	49.00	51.00
Flaxseed, No. 1, Minneapolis	Bushel	3.47	3.15	3.38	3.34	3.28
Flaxseed, United States average	Bushel	3.03	2.81	3.12	2.96	2.97
Peanuts, No. 1, shelled, Spanish, Southeastern shipping points*	100 lb.	19.12	20.50	17.88	17.25	17.38
Peanuts, United States average	100 lb.	11.40	12.20	11.80	11.80	11.60
Soybeans, No. 2, Yellow, Chicago	Bushel	4.00	---	2.88	2.76	2.56
Soybeans, No. 2, Yellow, Illinois country shipping points	Bushel	3.55	2.39	2.97	2.54	2.40
Soybeans, United States average	Bushel	3.23	2.20	2.87	2.47	2.33
		Oilseed Meals 1/				
Copra meal, Los Angeles 2/	Short ton	64.30	73.80	65.00	69.10	72.25
Cottonseed meal, 41 percent protein, Memphis.	Short ton	75.70	59.90	53.75	58.25	63.10
Cottonseed meal, 41 percent protein, Chicago.	Short ton	83.35	70.30	64.70	68.40	70.90
Linseed meal, 36 percent protein, Minneapolis	Short ton	63.70	59.70	57.75	58.20	58.90
Linseed meal, 34 percent protein, New York	Short ton	79.35	80.50	82.60	74.40	74.85
Peanut meal, 45 percent protein, f.o.b. Southeastern mills	Short ton	83.30	62.00	53.50	51.30	56.00
Soybean meal, 44 percent protein, Chicago	Short ton	98.35	65.05	71.90	66.15	63.30
Soybean meal, 44 percent protein, bulk, Decatur	Short ton	87.60	54.30	60.75	54.80	52.10

1/ Bagged carlots, except soybean meal at Decatur, which is bulk. 2/ Original quotations adjusted to bagged-carlots basis.

* This price applies to peanuts for edible uses.

Compiled from Oil, Paint, and Drug Reporter, Daily Market Record (Minneapolis), Wall Street Journal. Chicago edition, reports of the Agricultural Marketing Service, and records of the Commodity Stabilization Service.

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